



FEDERAL HOUSING FINANCE AGENCY

12 CFR Part 1253

RIN 2590-AA17

Prior Approval for Enterprise Products

AGENCY: Federal Housing Finance Agency.

ACTION: Final rule; delay of effective date.

SUMMARY: On December 27, 2022, the Federal Housing Finance Agency (FHFA) published in the **Federal Register** a final rule amending its regulations to implement a provision of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended. The final rule had an effective date of February 27, 2023. FHFA has determined that a delay of the effective date of the final rule by 60 days is appropriate.

DATES: The effective date for the final rule amending 12 CFR part 1253, published December 27, 2022, at 87 FR 79217, is delayed until April 28, 2023.

FOR FURTHER INFORMATION CONTACT: Susan Cooper (202) 649-3121, susan.cooper@fhfa.gov, Division of Housing Mission and Goals; or Dinah Knight (202) 748-7801, dinah.knight@fhfa.gov, Office of General Counsel, Federal Housing Finance Agency, 400 Seventh Street, SW, Washington, DC 20219. For TTY/TRS users with hearing and speech disabilities, dial 711 and ask to be connected to any of the contact numbers above.

SUPPLEMENTARY INFORMATION:

On December 27, 2022, FHFA published in the **Federal Register** the final rule which, in accordance with 12 U.S.C. 4541, establishes a process for the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) (collectively, the Enterprises) to provide advance notice to the FHFA Director before offering a new activity to the market and to obtain prior approval from

the Director before offering a new product to the market. Among other elements of the process, the final rule establishes criteria for FHFA and the Enterprises to identify new activities, requires an Enterprise to submit a notice of new activity to FHFA that contains certain specified information along with a certification from an executive officer before commencing a new activity, and requires FHFA to review the notice of new activity within a strict timeframe.

The final rule was published with an effective date of February 27, 2023. In view of the progress made towards implementation, FHFA has determined that it is appropriate to delay the effective date by 60 days to April 28, 2023. This will allow FHFA and the Enterprises sufficient time to develop the internal infrastructure and processes necessary to comply with the requirements set forth in the final rule. In the interim, FHFA will require the Enterprises to delay commencement of any activities that satisfy the new activity criteria until those activities can be reviewed by FHFA in accordance with the final rule.

Sandra L. Thompson

Director, Federal Housing Finance Agency.

[FR Doc. 2023-03805 Filed: 2/23/2023 8:45 am; Publication Date: 2/24/2023]